

FIRST REGULAR SESSION

SENATE BILL NO. 519

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR CALLAHAN.

Read 1st time March 1, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

1914S.011

AN ACT

To repeal section 64.940, RSMo, and to enact in lieu thereof one new section relating to the Jackson County sports authority.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 64.940, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 64.940, to read as follows:

64.940. 1. The authority shall have the following powers:

(1) To acquire by gift, bequest, purchase or lease from public or private sources and to plan, construct, operate and maintain, or to lease to others for construction, operation and maintenance a sports stadium, field house, indoor and outdoor recreational facilities, centers, playing fields, parking facilities and other suitable concessions, and all things incidental or necessary to a complex suitable for all types of sports and recreation, either professional or amateur, commercial or private, either upon, above or below the ground;

(2) To charge and collect fees and rents for use of the facilities owned or operated by it or leased from or to others;

(3) To adopt a common seal, to contract and to be contracted with, including, but without limitation, the authority to enter into contracts with counties and other political subdivisions under sections 70.210 to 70.320, RSMo, and to sue and to be sued;

(4) To receive for its lawful activities any contributions or moneys appropriated by municipalities, counties, state or other political subdivisions or agencies or by the federal government or any agency or officer thereof or from any other source;

(5) To disburse funds for its lawful activities and fix salaries and wages

of its officers and employees;

(6) To borrow money for the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of any facility, or any part or parts thereof, which it has the power to own or to operate, and to issue negotiable notes, bonds, or other instruments in writing as evidence of sums borrowed, as hereinafter provided in this section:

(a) Bonds or notes issued hereunder shall be issued pursuant to a resolution adopted by the commissioners of the authority which shall set out the estimated cost to the authority of the proposed facility or facilities, and shall further set out the amount of bonds or notes to be issued, their purpose or purposes, their date or dates, denomination or denominations, rate or rates of interest, time or times of payment, both of principal and of interest, place or places of payment and all other details in connection therewith. Any such bonds or notes may be subject to such provision for redemption prior to maturity, with or without premium, and at such times and upon such conditions as may be provided by the resolution.

(b) Such bonds or notes shall bear interest at a rate not exceeding eight percent per annum and shall mature within a period not exceeding fifty years and may be sold at public or private sale for not less than ninety-five percent of the principal amount thereof. Bonds or notes issued by an authority shall possess all of the qualities of negotiable instruments under the laws of this state.

(c) Such bonds or notes may be payable to bearer, may be registered or coupon bonds or notes and if payable to bearer, may contain such registration provisions as to either principal and interest, or principal only, as may be provided in the resolution authorizing the same which resolution may also provide for the exchange of registered and coupon bonds or notes. Such bonds or notes and any coupons attached thereto shall be signed in such manner and by such officers of the authority as may be provided for by the resolution authorizing the same. The authority may provide for the replacement of any bond or note which shall become mutilated, destroyed or lost.

(d) Bonds or notes issued by an authority shall be payable as to principal, interest and redemption premium, if any, out of the general funds of the authority, including rents, revenues, receipts and income derived and to be derived for the use of any facility or combination of facilities, or any part or parts thereof, acquired, constructed, improved or extended in whole or in part from the proceeds of such bonds or notes, including but not limited to stadium rentals,

concessions, parking facilities and from funds derived from any other facilities or part or parts thereof, owned or operated by the authority, all or any part of which rents, revenues, receipts and income the authority is authorized to pledge for the payment of said principal, interest, and redemption premium, if any. Bonds or notes issued pursuant to this section shall not constitute an indebtedness of the authority within the meaning of any constitutional or statutory restriction, limitation or provision, and such bonds or notes shall not be payable out of any funds raised or to be raised by taxation. Bonds or notes issued pursuant to this section may be further secured by a mortgage or deed of trust upon the rents, revenues, receipts and income herein referred to or any part thereof or upon any leasehold interest or other property owned by the authority, or any part thereof, whether then owned or thereafter acquired. The proceeds of such bonds or notes shall be disbursed in such manner and under such restrictions as the authority may provide in the resolution authorizing the issuance of such bonds or notes or in any such mortgage or deed of trust.

(e) It shall be the duty of the authority to fix and maintain rates and make and collect charges for the use and services of its interest in the facility or facilities or any part thereof operated by the authority which shall be sufficient to pay the cost of operation and maintenance thereof, to pay the principal of and interest on any such bonds or notes and to provide funds sufficient to meet all requirements of the resolution by which such bonds or notes have been issued.

(f) The resolution authorizing the issuance of any such bonds or notes may provide for the allocation of rents, revenues, receipts and income derived and to be derived by the authority from the use of any facility or part thereof into such separate accounts as shall be deemed to be advisable to assure the proper operation and maintenance of any facility or part thereof and the prompt payment of any bonds or notes issued to finance all or any part of the costs thereof. Such accounts may include reserve accounts necessary for the proper operation and maintenance of any such facility or any part thereof, and for the payment of any such bonds or notes. Such resolution may include such other covenants and agreements by the authority as in its judgment are advisable or necessary properly to secure the payment of such bonds or notes.

(g) The authority may issue negotiable refunding bonds or notes for the purpose of refunding, extending or unifying the whole or any part of such bonds or notes then outstanding, which bonds or notes shall not exceed the principal of the outstanding bonds or notes to be refunded and the accrued interest thereon

to the date of such refunding, including any redemption premium. The authority may provide for the payment of interest on such refunding bonds or notes at a rate in excess of the bonds or notes to be refunded but such interest rate shall not exceed the maximum rate of interest hereinbefore provided.

(7) To condemn any and all rights or property, of any kind or character, necessary for the purposes of the authority, subject, however, to the provisions of sections 64.920 to 64.950 and in the manner provided in chapter 523, RSMo; provided, however, that no property now or hereafter vested in or held by the state or by any county, city, village, township or other political subdivisions shall be taken by the authority without the authority or consent of such political subdivisions;

(8) To perform all other necessary and incidental functions; and to exercise such additional powers as shall be conferred by the general assembly or by act of congress.

2. The authority is authorized and directed to proceed to carry out its duties, functions and powers in accordance with sections 64.920 to 64.950 as rapidly as may be economically practicable and is vested with all necessary and appropriate powers not inconsistent with the constitution or the laws of the United States to effectuate the same, except the power to levy taxes or assessments.

3. Any expenditure made by the authority located in a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, that is over five thousand dollars, including professional service contracts, must be competitively bid.

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